

FINANCIAL STATEMENTS

OF THE

CANADIAN NORTHERN RAILWAY SYSTEM

APRIL 15th, 1916.

PRINTED BY ORDER OF PARLIAMENT.



OTTAWA

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EXCELLENT MAJESTY.

1916.

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CANADIAN NORTHERN RAILWAY SYSTEM.

Statement of Securities outstanding, showing:—
Total Securities guaranteed by Dominion Government, and amount issued.
Total Securities guaranteed by Provincial Governments, and amount issued.
Total unguaranteed, authorized and issued.
Maturities of all issues.

Certified correct,
A. J. MITCHELL.

Security.	Date of Maturity.	Amount Authorized or Guaranteed	Total Issued.	Remarks.
		\$ cts.	\$ cts.	
<i>Guaranteed by Dominion Government.</i>				
Canadian Northern Railway—				
3 % 1st Mtge. Deb. Stock...	July 10, 1953	9,359,996 72	9,359,996 72	
3½% “ “ “ ..	“ 20, 1958	7,896,590 00	7,896,588 20	
4 % “ “ “ ..	Sept. 1, 1934	45,000,000 00	44,866,667 33	
Canadian Northern Alberta Railway—				
3½% 1st Mtge. Deb. Stock...	Apr. 1, 1962	3,570,000 00	3,569,996 86	
3½% “ “ “ ..	May 4, 1960	3,150,000 00	3,149,998 66	
Canadian Northern Ontario Ry.—				
Railway—				
3½% 1st Mtge. Deb. Stock...	May 19, 1961	35,770,000 00	35,770,000 00	
Total Dominion.....		104,746,586 72	104,613,247 77	
<i>Guaranteed by Province of Ontario—</i>				
Canadian Northern Ontario Railway—				
3½% 1st Mtge. Deb. Stock (1938)	June 30, 1938	7,860,000 00	6,724,015 39	
3½% “ “ (1936)	July 10, 1936	1,135,982 20	Exchangeable for 1938 Stock.
		7,860,000 00	7,859,997 59	
<i>Guaranteed by Manitoba Government—</i>				
Canadian Northern Railway—				
4 % Conso.idated Deb. Bonds.....	June 30, 1930	12,437,253 33	10,784,046 66	
4 % Ontario Division Bonds	“ 30, 1930	5,745,586 66	5,580,606 66	
4½% “ “ “ “	“ 30, 1930	164,980 00	Exchangeable for 4% Ont.
4 % Winnipeg Terminal Bonds.....	July 1, 1939	3,000,000 00	3,000,000 00	Div. Bds.
4 % 1st Mtge. Stock.....	June 30, 1930	4,320,000 00	4,319,998 86	
4½% Can. Nor. Manitoba.....		162,500 00	
4 % Sinking Branch Bonds..	Feb. 1, 1929	1,137,340 00	Exchangeable for 4% Con. D. Bds.
4 % Gilbert Plains Bonds...	Nov. 1, 1930	2,433 33	“ “
Manitoba & S. E. Ry. 4% Bonds.....	Feb. 1, 1929	512,460 00	“ “
		25,665,339 99	25,501,865 51	

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CANADIAN NORTHERN RAILWAY SYSTEM SECURITIES AUTHORIZED,
ETC.—Continued.

Security.	Date of Maturity.	Amount Authorized or Guaranteed.	Total Issued.	Remarks.
		\$ cts.	\$ cts.	
<i>Guaranteed by Saskatchewan Government.</i>				
Canadian Northern Railway— 4% 1st Mtge. Stock.....	Jan. 23, 1939	14,775,000 00	13,587,733 32	
Canadian Northern Saskatchewan Railway— 4½% 1st Mtge. Stock.....	Dec. 19, 1943	3,825,000 00	1,174,813 32	
		18,600,000 00	14,762,546 64	
<i>Guaranteed by Alberta Government.</i>				
Canadian Northern Railway— 4% 1st Mtge. Deb. Stock....	Feb. 25, 1939	11,022,000 00	9,726,364 26	
Canadian Northwestern Railway— 4½% 1st Mtge. Deb. Stock...	Feb. 16, 1942	7,870,500 00	6,424,000 00	
4½% 1st Mtge. Deb. Stock...	Oct. 22, 1943	2,851,750 00	2,799,997 73	
		21,744,250 00	18,950,361 99	
<i>Guaranteed by British Columbia Government.</i>				
Canadian Northern Pacific Railway— 4% 1st Mtge. Deb. Stock...	April 2, 1950	21,000,000 00	20,999,997 60	
4½% Terminal Deb. Stock...	" 2, 1950	10,000,000 00	8,614,000 00	
4½% Branch Line Stock.....	" 2, 1950	11,865,000 00	5,339,127 53	
4½% Second Charge Stock...	" 2, 1950	5,110,000 00	4,999,998 72	
		47,975,000 00	39,953,123 85	
Total Provincial.....		121,844,589 99	107,027,895 58	
<i>Unguaranteed Securities.</i>				
Canadian Northern Railway— 4% Perp. Cons. Deb. Stock...	Perpetual.....	61,679,622 30	61,679,622 30	Amount authorized by Board.
4% 1st Mtge. Pas Mission Bds.	April 12, 1939	880,000 00	880,000 00	
4½% 1st Mtge. Gunflint Bonds.	June 30, 1930	669,000 00	669,000 00	
4½% Prince Albert Branch Bds.	June 30, 1930	693,900 00	693,900 00	
Canadian Northern Ontario Railway— 4% Perp. Cons. Deb. Stock.	Perpetual.....	14,814,429 13	14,577,253 17	Amount authorized by Board exclusive of \$2,590,001.07 (£532,192 deposited as collateral to C.N.O. 3½ Dominion Guaranteed Stock.
Central Ontario Railway— 5% 1st Mtge. Bonds.....	Jan. 1, 1934	965,546 66	965,546 66	Authorized and issued \$973,333.33 of which \$7,786.67 redeemed by Sinking Fund.
Bay of Quinte Railway— 5% 1st Mtge. Bonds.....	Jan. 2, 1927	830,000 00	830,000 00	Authorized and issued \$930,000.00 of which \$100,000.00 redeemed by Sinking Fund.
Irondale, Bancroft & Ottawa Railway— 5% 1st Mtge. Bonds.....	Jan. 1, 1953	450,000 00		These Securities held in Treasury.

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CANADIAN NORTHERN RAILWAY SYSTEM SECURITIES AUTHORIZED,
ETC.—*Continued.*

Security.	Date of Maturity.	Amount Authorized.	Total Issued.	Remarks.
		\$ cts.	\$ cts.	
<i>Unguaranteed Securities—Con.</i>				
Brought forward.....		109,000,525 48	103,944,920 39	
Canadian Northern Quebec Railway—				
4% Perpetual Deb. Stock....	Perpetual.....	5,435,127 39	5,435,127 39	Amount authorized by Board issued \$5,224,750.00 of which \$1,719,000.00 exchanged for C.N.Q. stock.
Great Northern Ry of Can. 4% Bonds.....	Oct. 1, 1934	5,462,000 00	3,505,750 00	
Quebec & Lake St. John Railway—				
4% 1st Mtge. Deb. Stock....	Perpetual.....	4,486,813 60	4,486,813 60	Amount authorized by Board. These securities held in Treasury.
1st Mtge. Bonds.....		31,268 33		
Income Bonds.....		102,818 07		
Duluth, Winnipeg & Pacific Railway—				
4% 1st Mtge. Stock.....	June 1, 1939	10,500,000 00	8,221,907 27	
Duluth R.L. & Wpg. Ry. 5% Bonds.....	Jan. 1, 1916	2,000,000 00	2,000,000 00	Extended from Jan. 1, 1916, at 5% per annum.
Halifax and South-Western Railway—				
3½% 1st Mtge. Bonds.....	Sept. 30, 1943	7,600,000 00	5,663,666 66	
Niagara, St. Catharines and Toronto Railway—				
5% 1st Mtge. Bonds.....	Nov. 1, 1929	1,504,000 00	1,504,000 00	
5% 2nd Mtge. Bonds.....	" 1, 1929	536,500 00	536,500 00	
Qu'Appelle, Long Lake and Sask. Ry. and S.S. Co.—				
4% 1st Mtge. Stock.....	July 1, 1936	5,110,000 00	5,051,462 90	
Mount Royal Tunnel and Terminal Co., Ltd.—				
5% 1st Mtge. Bonds.....	April 15, 1970	11,680,000 00	9,012,565 39	
Totals.....	—	\$109,000,525 48	\$103,944,920 39	
<i>Land Securities.</i>				
Canadian Northern Railway—				
4% Land Grant Bonds (1909)	July 1, 1938	2,383,206 66	2,383,206 66	Authorized and issued \$5,000,013.33 of which \$2,616,806.67 redeemed by Sinking Fund.
4% Land Grant Bonds (1899)	Feb. 1, 1919	2,000,000 00	2,000,000 00	
5% Land Mtge. Debs.....	June 1, 1923	17,033,333 33	17,033,333 33	
Total Unguaranteed.....		156,847,565 47	147,129,655 33	
Grand Total.....		383,438,742 18	358,770,798 68	

NOTE.—In addition to the above, the following are authorized and issued:—

- (1) Canadian Northern Railway 5% Income Charge Convertible Debenture Stock, \$25,000,000.
- (2) Imperial Rolling Stock Co., Limited—Equipment Trusts, \$17,302,500.

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CANADIAN NORTHERN RAILWAY SYSTEM.—Equipment Securities outstanding, April 15, 1916.

Series.	Amount Outstanding.
"L"	\$ 200,000 00
"M"	58,000 00
"N"	100,000 00
"O"	300,000 00
"P"	300,000 00
"R"	340,000 00
"S"	300,000 00
"M"	600,000 00
"U"	200,000 00
"V"	1,240,000 00
"V"	1,500,000 00
"A-1"	1,844,000 00
"B-1"	825,500 00
"C-1"	1,300,000 00
"D-1"	1,950,000 00
"E-1"	1,365,000 00
"F-1"	2,950,000 00
"G-1"	750,000 00
"H-1"	630,000 00
"K-1"	1,790,000 00
Total	<u>\$17,302,500 00</u>

CANADIAN NORTHERN RAILWAY SYSTEM.—Statement of amounts expected to be realized from Securities available, December 1913, and December, 1915.

	December, 1913.	December, 1915.	Decrease.
Guaranteed securities	\$41,905,117	\$36,466,071	\$ 5,439,046
Other securities	51,906,782	46,920,126	4,986,656
Total	<u>\$93,811,899</u>	<u>\$83,386,197</u>	<u>\$10,425,702</u>

NOTE.—The "Other Securities" were to a large extent disposed of and the proceeds actually on hand on 31st December, 1913. The depreciation of "Other Securities" is therefore less than on "Guaranteed Securities" which have all been dealt with subsequent to the Declaration of War.

Certified correct,
A. J. MITCHELL.

CANADIAN NORTHERN RAILWAY SYSTEM AUDITED STATEMENT OF LOANS AND OTHER LIABILITIES, APRIL 15, 1916.

CANADIAN NORTHERN RAILWAY SYSTEM—Memorandum re liabilities April 15, 1916.

London Loans on Securities as per list		\$29,411,964
Dominion Government Loan on Canadian Northern Ry. 4 per cent Debenture Stock (Dom. Guar.)	\$10,000,000	
Sundry Loans on Securities as per list	6,214,066	16,214,066
C. N. R. 4 per cent D.S. (Dom. Guar.) 2 year notes due 1st September, 1917	11,500,000	
C. N. R. 5 per cent 1 year notes due 10th January, 1917	2,500,000	14,000,000
Bills Payable—Advances on construction of main line and branch lines		7,300,000
Temporary Loans covering interest, construction, betterments and equipment	\$19,925,345	
Less receivable from proceeds of securities, etc., applicable in reduction of the above	3,529,929	16,395,416

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Memorandum *re* liabilities April 15, 1916—*Continued*.

Contractors', sub-contractors' estimates, material accounts, etc.		5,912,497
Sundry accounts, pay rolls, audited vouchers, etc.	\$ 4,902,432	
Capital account, deferred payments on terminals, land, etc. . .	4,493,567	
Coupon warrants, accrued interest, etc.	4,601,339	
	<hr/>	
	\$13,997,338	
Cash on hand, accounts receivable, materials, supplies, etc. . .	10,780,389	3,216,940
	<hr/>	
		<hr/>
		\$92,450,883

We have examined the above statement and the schedules attached and certify that the loans are correctly stated as shown by the records of the Canadian Northern Railway System.

As no balance sheet dated the 15th April, 1916, is as yet completed, we are not in a position to certify that all temporary loans are included; but, as these were exhaustively checked by us at the 30th June, 1915, and the total amount as at 15th April, 1916, is approximately the same, and we have followed through any additions and reductions, we are of the opinion that the aforementioned Schedules are substantially correct.

WEBB, READ, HEGAN, CALLINGHAM & CO.

NOTES:—

(1) Owing to financial conditions during the past two years, it has been impossible to market long dated securities, and the Company has therefore found it necessary to make short date note issues and call loans to accommodate existing market conditions. With the return of more normal conditions, the securities will be sold and the loans liquidated.

(2) Collateral security held against above loans included in statement of Funded Debt.

(3) It is expected that the Company will be largely able to extend loans till one year after the war.

(4) Other obligations are as of June 30, 1915, but aggregate amount is approximately the same as of April 15, 1916, with the exception of loans which are brought up to date.

CANADIAN NORTHERN RAILWAY SYSTEM—Memorandum *re* Securities April 15, 1916.

London Securities (1)	\$39,549,965
Canada Securities (2)	21,429,631
New York Securities (3)	19,031,512
Other Securities (4)	14,928,251
	<hr/>
	\$94,939,359

There will be earned in respect of Contractors' Accounts and Capital Payments, Securities and Proceeds of Securities from Trust Accounts approximately 5,000,000

	<hr/>	\$99,939,359
Guaranteed Securities	\$49,531,369	
Dominion	\$32,943,334	
Provincial	16,588,035	
Unguaranteed Securities	45,407,990	
Proceeds of Securities	5,000,000	
	<hr/>	
		<hr/>
		\$99,939,359

Certified correct,

A. J. MITCHELL.

6 GEORGE V, A. 1916

CANADIAN NORTHERN RAILWAY SYSTEM.

LONDON LOANS.

	Security.		Amount of Loan.
(1)	£ 316,438 C.N.R. 4% perpetual consolidated debenture stock.....	£	258,900
(2)	65,000 C.N.R. 5% perpetual consolidated debenture stock.....		51,183.13.4
(3)	1,651,805 C.N.R. 5% land mortgage debenture stock.....		
	44,495 C.N.R. 4% debenture stock guaranteed by Alberta		
	51,590 C.N.R. 4% perpetual consolidated debenture stock.....		1,460,000
(4)	400,000 C.N.R. 4% perpetual consolidated debenture stock.....		300,000
(5)	156,000 C.N.R. 5% land mortgage debenture stock.....		117,000
(6)	575,000 C.N.O. 4% perpetual consolidated debenture stock.....		350,000
(7)	178,900 C.N.R. 4% perpetual consolidated debenture stock.....		20,000
			15,000
	57,000 5% land mortgage debenture stock.....		55,888.8:7
			25,000
			25,000
(8)	70,000 C.N.R. 4% guaranteed by Alberta.....		
	97,500 C.N.R. 4% P.C. debenture stock.....		100,000
(9)	316,439 C.N.O. 3½% guaranteed Dominion Government.....		
	733,561 C.N.Alta. 3½% guaranteed Dominion Government.....		735,000
(10)	406,000 C.N.P. 4½% debenture stock guaranteed British Columbia		
	381,000 C.N.R. 4% debenture stock guaranteed Saskatchewan		562,000
(11)	175,000 C.N.R. 4% P.C. debenture stock		
	200,000 C.N.R. 4% debenture stock guaranteed by Alberta		200,000
(12)	433,581 C.N.P. 4½% debenture stock guaranteed British Columbia		346,864.16
(13)	1,027,397 C.N.P. 4½% 2nd Chge. debenture stock guaranteed by British Columbia		821,917.12
(14)	790,000 Mt. Royal T. & T. 5% first mortgage bonds		599,800
<i>Currency.</i>			
	£8,126,706 or \$39,549,965	\$29,411,964 or	£6,043,554 9 11

It is expected that the above loans can be largely renewed for a year after the war.
 April 15th, 1916. Certified correct, A. J. MITCHELL.

CANADIAN NORTHERN RAILWAY SYSTEM.

CANADA LOANS.

April 15, 1916.

Security.		Loan.
£ 37,964 C.N. Quebec 4% Debenture Stock.. . . .	\$	168,418 23
£ 86,128 C.N.R. 4% Debenture Stock Guaranteed by Province of Alberta.. . . .		356,282 87
£ 129,000 C.N.O. 4% Debenture Stock.. . . .		489,684 00
\$ 63,000 C.N.R. 4½% Bonds Prince Albert Branch.. . . .		50,400 00
\$ 380,000 C.N.R. 4% Bonds Pas Mission Branch.. . . .		285,000 00
£ 69,600 C.N.R. 4% P.C. Debenture Stock.. . . .		270,976 00
£ 37,000 D.W. & Pac. 4% Debenture Stock.. . . .		120,645 00
£ 146,875 D.W. & Pac. 4% Debenture Stock.. . . .		478,910 40
£ 85,859 C.N.O. 4% Debenture Stock.. . . .		292,492 98
\$ 1,657,500 National Trust Co. 4% Transferable Cert. re C.N.R. 4% Land Grant Bonds.. . . .		1,505,154 64
£ 26,260 Quebec & Lake St. John 4% First Mortgage Debenture Stock.. . . .		83,069 00
£ 300,000 C.N.R. 4% P.C. Debenture Stock.. . . .		776,004 30
\$ 356,000 Niagara, St. Cath. & Tor. Ry. 5% 1st Mtge. Bonds }		350,000 00
\$ 536,500 Niagara, St. Cath. & Tor. Ry. 5% 2nd Mtge. Bonds }		
£ 32,205 Duluth, Wpg. & Pacific 4% Debenture Stock.. . . .		105,000 00
£ 180,062 C.N. Ont. 4% P.C. Debenture Stock.. . . .		617,028 87
£ 32,670 Duluth, Wpg. & Pacific 4% Debenture Stock.. . . .		115,000 00
\$ 25,000 Nia. St. Cath. & Tor. Ry. 5% 1st Mtge. Bonds.. . . .		
\$ 175,900 C.N.R. 4½% Bonds Prince Albert Branch.. . . .		150,000 00
\$ 24,100 C.N.R. 4½% Bonds Gunflint Branch.. . . .		
£ 10,000 C.N.R. 4% P.C. Debenture Stock.. . . .		
\$ 8,929,631	\$	6,214,066 29
\$12,500,000 C.N.R. 4% Debenture Stock Gtd. Dom. Govt... .		10,000,000 00
\$21,429,631		\$16,214,066 29

It is expected that the above loans can be largely renewed for a year after the war.
 Certified correct, A. J. MITCHELL.

April 15, 1916.

A. J. MITCHELL.

April 15, 1916.

A. J. MITCHELL.

April 15, 1916.

Dominion guaranteed securities..	\$104,613,247	77
Provincial guaranteed securities..	107,027,895	58
Unguaranteed securities:		
Including issues on terminals and subsidiary companies..	125,713,115	34
	<hr/>	
	\$337,354,258	69
Land grant securities..	21,416,539	95
	<hr/>	
	\$358,770,798	68
5 per cent convertible D.S..	25,000,000	00
	<hr/>	
	\$383,770,798	68
	<hr/>	
Imperial Rolling Stock Co. bonds..	\$17,302,500	
The above includes securities issued as collateral to loans.		

FIXED CHARGES.

Total securities issued as above.. . . .	\$383,770,798	
Imperial Rolling Stock Co. bonds.. . . .	17,302,500	
		\$401,073,298
Less issued outside of mileage and equipment:		
Issued on, terminals, elevators, express, telegraph and subsidiary companies.. . . .	\$40,338,224 91	
Issued on land grant, etc..	21,416,539 99	
5 per cent income convertible D.S.	25,000,000 00	
		\$ 86,754,764
Total issued on mileage and equipment.. . . .		\$314,318,534
Mileage (including 394 miles leased)		9,993 miles
Total issue per mile exclusive leased lines.. . . .	\$	32,744
Total issue per mile including 5 per cent income stock.. . . .		35,348
Total fixed charges exclusive of subsidiary companies and land securities.. . . .	\$	12,989,059
Fixed charges per mile.. . . .		1,299

The Dominion and British Columbia Governments have undertaken to pay interest on securities for 2 and 3 years after lines are in operation to extent of \$4,514,507, which temporarily reduces total fixed charges on mileage to \$8,474,552 and to \$848 per mile.

Certified correct,
A. J. MITCHELL.

CANADIAN NORTHERN RAILWAY SYSTEM.

CONTRACTORS' ESTIMATES AND CONSTRUCTION ACCOUNTS.

April 15, 1916.

British Columbia—		
Contractors' estimates and material accounts.. . . .	\$	311,450 90
Contractors' drawbacks.. . . .		993,435 62
Western Lines—		
Contractors' estimates and drawbacks.. . . .		241,919 27
Pay roll and material accounts.. . . .		141,009 96
Eastern Lines—		
Contractors' drawbacks.. . . .		1,248,188 32
Contractors' estimates and material accounts.. . . .		162,391 00
Equipment—		
General.. . . .		123,180 00
		\$3,221,655 07

NOTE.—There is cash in trust accounts or securities issuable to provide for the above.

Certified correct,
A. J. MITCHELL.

CANADIAN NORTHERN RAILWAY SYSTEM.

*Securities Guaranteed by the Dominion and Provincial Governments, Interest on which is Payable by respective Governments under conditions presented.
Based on Securities Outstanding at this date.*

	Account Outstanding.	Interest.
Dominion guarantee—		
C.N.R. 4 per cent Dominion guaranteed debenture stock, first six half yearly payments.. . . .	\$44,486,666 66	\$1,794,666 66
C.N. Ontario Ry. 3½ per cent debenture stock, first four half yearly payments after opening for traffic.. . . .	35,770,000 00	1,251,950 00
		\$3,046,616 66
Guaranteed by Province of British Columbia—		
C.N. Pacific Ry. 4 per cent guaranteed debenture stock.. . . .	\$20,999,997 59	\$ 839,999 86
C.N. Pacific Ry. 4½ per cent terminal debenture stock	8,614,000 00	387,630 00
C.N. Pacific Ry. 4½ per cent branch lines stock.. . . .	5,339,127 54	240,260 72
		\$4,514,507 24

Certified correct,
A. J. MITCHELL.

TORONTO, 25th April, 1916.

SESSIONAL PAPER No. 282a

The following are from the records of the Department of Finance.

MEMO. *RE* CANADIAN NORTHERN RAILWAY COMPANY GUARANTEE
ACT, 1914, AND PROCEEDS OF SECURITIES ISSUED
HEREUNDER.

Authorized issue by terms of mortgage.. . . .		\$45,000 000 00
		Proceeds of sale and pledges.
Pledged with Dominion Government against advance of Dom- inion notes between September and December, 1914 .. .	12,500,000 00	\$10,000,000 00
Sold in London, July, 1914, at 91½, £3,000,000.. . . .	14,600,000 00	13,468,361 32
Sold in London, February, 1915, at 91, £500,000.. . . .	2,433,333 33	2,206,053 78
Pledged with Columbia Trust Company, New York, as security for repayment of the company's two year 6 per cent notes for \$11,500,000, sold at par, less underwriting charges, Sep- tember, 1915.. . . .	15,333,333 34	11,084 850 00
	<u>\$44,866,666 67</u>	<u>*\$36,759,265 10</u>

* Total proceeds.

This leaves of the authorized issue of \$45,000,000 a sum unissued, \$133,333 33	
Securities issued estimated to produce on basis of prices before the war at 91½ per cent	\$41,052,999
Actual receipts.. . . .	\$36,759,265 36,759,265
Deficit.. . . .	<u>\$ 4,293,734</u>

Canadian Northern Railway Guarantee Act, 1914.

Purposes to which proceeds of guaranteed securities may be applied:

Section 3 of Chapter 20, 1914.

"His Majesty x x x may aid the construction, equipment, and betterment of the Canadian Northern System by guaranteeing payment of the principal and interest of the bonds, debentures, debenture stock, or other securities x x x which the Canadian Northern is hereby authorized to create and issue to an amount not exceeding \$45,000,000."

Article 3, clause 3 of the "New Trust Deed" authorizes the Minister,

"to pay out of the proceeds of the securities such amounts as shall be certified by the auditor or other officer of the Department of Railways as are justified for the purpose of discharging any of the liabilities of the Company, or of the constituted or subsidiary companies(as defined in the Act) contracted in respect of or on account of construction, equipment or betterment of its works and undertakings; or for the purpose of recouping to the Company any sums which may be shown to have been paid by it for such purpose in regard to liabilities outstanding on December 31, 1913, or since incurred."

CANADIAN NORTHERN RAILWAY GUARANTEE ACT. 1914.

PAYMENT OUT OF PROCEEDS.

Date of Payment.	Certificate Number and Date.		Amount.
			\$ cts.
Sept. 17, 1914	One	Sept. 12, 1914	12,611,307 00
Oct. 7, 1914	Two	Oct. 7, 1914	2,843,924 89
Oct. 27, 1914	Three	Oct. 23, 1914	1,200,000 00
Oct. 27, 1914	Four	Oct. 23, 1914	407,000 00
Nov. 30, 1914	Five	Nov. 20, 1914	1,559,666 78
Dec. 30, 1914	Six	Dec. 29, 1914	2,000,000 00
Jan. 2, 1915	Seven	Dec. 31, 1914	1,125,742 82
Jan. 21, 1915	Eight	Jan. 19, 1915	607,891 00
Feb. 25, 1915	Nine	Feb. 25, 1915	1,219,685 09
Mar. 18, 1915	Ten	Mar. 18, 1915	664,744 75
May 22, 1915	Eleven	May 22, 1915	1,213,080 93
July 16, 1915	Twelve	July 16, 1915	476,128 67
Aug. 3, 1915	Thirteen	July 29, 1915	1,059,498 48
Aug. 19, 1915	Fourteen	Aug. 17, 1915	807,192 37
" 26, 1915	Fifteen	" 26, 1915	500,000 00
Sept. 14, 1915	Sixteen	Sept. 14, 1915	504,213 05
" 17, 1915	Seventeen	" 17, 1915	350,000 00
Oct. 18, 1915	Eighteen	Oct. 18, 1915	200,000 00
" 30, 1915	Nineteen	Oct. 28, 1915	407,000 00
Nov. 29, 1915	Twenty	Nov. 27, 1915	40,000 00
Dec. 8, 1915	Twenty-one	Dec. 7, 1915	350,335 42
Dec. 8, 1915	Twenty-two	Dec. 7, 1915	366,134 47
Dec. 20, 1915	Twenty-three	Dec. 17, 1915	154,629 53
Dec. 20, 1915	Twenty-four	Dec. 18, 1915	516,301 39
Jan. 10, 1916	Twenty-five	Jan. 7, 1916	190,054 51
Jan. 11, 1916	Twenty-six	Jan. 10, 1916	200,000 00
Jan. 18, 1916	Twenty-seven	Jan. 18, 1916	152,808 31
Mar. 6, 1916	Twenty-eight	Mar. 4, 1916	500,000 00
Mar. 16, 1916	Twenty-nine	Mar. 14, 1916	200,000 00
Mar. 28, 1916	Thirty	Mar. 23, 1916	210,272 15
			32,637,611 61
	Total proceeds of sale and pledge		36,759 265 10
	Premium on transfer of proceeds <i>re</i> sale in London and accrued interest		223,107 5
	Payments as above		32,637,611 61
	Balance proceeds on had May 1, 1916		4,344,761 00

DEPARTMENT OF RAILWAYS AND CANALS.

OFFICE OF THE FINANCIAL COMPTROLLER.

Ottawa,

In the Matter of the Canadian Northern Railway Guarantee, 1914.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 12th day of September, A.D. 1914.

(Sgd.) G. A. BELL.

SESSIONAL PAPER No. 282a

THE CANADIAN NORTHERN RAILWAY COMPANY.

4% Guaranteed Debenture Stock.

Account—Liabilities Outstanding 31-12-13—

Canadian Northern Railway Co.	\$3,096,016
Canadian Northern Western Ry.	1,809,697
Canadian Northern Alberta Ry.	362,475
	<hr/>
	\$5,268,188
Canadian Northern Pacific Ry.	3,132,256
Canadian Northern Railway Rolling Stock..	1,539,863
	<hr/>
	\$9,940,307

Account—Equipment

Canadian Northern Railway Equipment. Notes. (1914).	1,722,500
	<hr/>
	\$11,662,807
Canadian Northern Railway Equipment. Notes 1-8-14..	313,000
Canadian Northern Railway Equipment. Notes 1-9-14..	635,500
	<hr/>
Certificate No. 1.	\$12,611,307

Verified, 12th September, 1914.

(Signed)

G. A. BELL,

*Financial Comptroller,**Department of Railways and Canals.*

DEPARTMENT OF RAILWAYS AND CANALS,

OFFICE OF THE FINANCIAL COMPTROLLER.

OTTAWA,

In the matter of the Canadian Northern Railway Guarantee—19

Certificate No. 2.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

DATED at Ottawa this 7th day of October, A.D., 1914.

(Signed)

G. A. BELL.

THE CANADIAN NORTHERN RAILWAY COMPANY.

Four per cent Guaranteed Debenture Stock.

Account—Liabilities outstanding 31-12-13—

Canadian Northern Ontario Railway.. . . . \$1,204,926 39

Account—Construction 1st January to 31st July, 1914—

Canadian Northern Pacific Railway... ..\$969,269 00

Canadian Northern Alberta Railway.. .. 47,181 76

Canadian Northern Western Railway.. .. 140,042 47

Canadian Northern Railway Company.. .. 30,028 97

Canadian Northern Ontario Railway.. .. 77,476 30

—————\$1,263,998 50

Account—Equipment—

Canadian Northern Railway Company—

Equipment Notes 1-10-14.. . . . 375,000 00

Certificate No. 2.. . . . \$2,843,924 89

Verified, 7th October, 1914.

(Signed) G. A. BELL,
*Financial Comptroller,
Department of Railways and Canals.*

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF FINANCIAL COMPTROLLER,
OTTAWA,

In the matter of the Canadian Northern Railway Guarantee—1914.

I, Graham A Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 23rd day of October, A.D. 1914.

(Signed) G. A. BELL.

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER,
OTTAWA,

THE CANADIAN NORTHERN RAILWAY COMPANY,

4 per cent Guaranteed Debenture Stock.

Account—Betterments—

Canadian Northern Railway Company.. . . . \$1,200,000 00

Certificate, No. 3.. . . . \$1,200,000 00

Verified, 23rd October, 1914.

(Signed) G. A. BELL, Financial Comptroller,
Department of Railways and Canals.

SESSIONAL PAPER No. 282a

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER,
OTTAWA,

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY
GUARANTEE, 1914.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 23rd day of October, A.D. 1914.

(Signed) G. A. BELL,

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER,
OTTAWA,

THE CANADIAN NORTHERN RAILWAY COMPANY.

4% Guaranteed Debenture Stock.

Account—Equipment—

Canadian Northern Railway Company Equipment	
Notes, 1-11-14..	\$407,000 00
Certificate No. 4..	\$407,000 00

Verified, 23rd October, 1914.

(Signed) G. A. BELL.
Financial Comptroller,
Department of Railways and Canals.

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER,
OTTAWA,

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY
GUARANTEE—1914.

Certificate No. 5.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 20th day of November, A.D. 1914.

(Signed) G. A. BELL,

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account—Construction January 1st to Sepember 30, 1914.	
Canadian Northern Pacific Railway.. . . .	\$808,296 00
Canadian Northern Alberta Railway ..	476,777 24
Canadian Northern Western Railway..	174,444 53
Canadain Northern Railway Company..	15,005 73
Canadian Northern Ontario Railway..	45,143 28
	<hr/> \$1,519,666 78

Account—Equipment—	
Canadian Northern Railway Company—	
Equipment notes 1-12-14..	40,000 00
	<hr/>
Certificate No. 5..	\$1,559,666 78

Verified, November 20, 1914.

(Signed) G. A. BELL,
Financial Comptroller,
Department of Railways and Canals.

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
Ottawa,

In the matter of the Canadian Northern Railway Guarantee, 1914.
Certificat No. 6.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authorithy of the above statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 29th day of December, A.D. 1914.

(Signed) G. A. BELL.

CANADIAN NORTHERN RAILWAY SYSTEM.

SUMMARY OF BETTERMENTS.

Expended Jan. 1, 1914 to Oct. 31, 1914.	
Canadian Northern Railway..	\$2,866,660 32
Canadian Northern Ontario Railway..	66,866 90
Canadian Northern Quebec Railway..	110,200 94
Quebec & Lake St. John Railway..	44,402 56
Niagara, St. Catharines & Toronto Railway..	111,869 28
	<hr/>
	\$3,200,000 00
Less returned on Certificate No. 3..	1,200,000 00
	<hr/>
Certificate No. 6..	\$2,000,000 00

Verified, December 29, 1914.

(Sgd.) G. A. BELL,
Financial Comptroller, Dept. Railways and Canals.

SESSIONAL PAPER No. 282a

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER,
OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY
GUARANTEE— 1914.

Certificate No. 7.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3, of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 31st day of December, A.D., 1914.

(Signed) G. A. BELL.

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.

OTTAWA, December 31, 1914.

Dear Sir,—I beg to enclose herewith my Certificate No. 7 in the matter of the Canadian Northern Railway Company 4 per cent Guaranteed Debenture Stock.

Under my certificate the Company are entitled to \$1 125,742.82, and if you think proper, it will be in order for you to release this amount from the funds secured on account of the guaranteed stock.

Your faithfully,

(Sgd.) G. A. BELL.

Hon. W. T. WHITE,
Minister of Finance,
Ottawa, Ont.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4% Guaranteed Debenture Stock.

Account—Construction list, 7th January to 30th November, 1914—

Canadian Northern Pacific Railway	\$967,099 96
Canadian Northern Railway Company	23,119 83
Canadian Northern Ontario Railway.. . . .	135,523 03

Certificate No. 7. \$1,125,742 82

Verified, December 31, 1914.

(Signed) G. A. BELL,

*Financial Comptroller,
Dept. Railways and Canals.*

6 GEORGE V, A. 1916

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER,
OTTAWA,

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY GUAR-
ANTEE—1914.

Certificate No. 8.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, Do Certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in qursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 19th day of January, A.D. 1915.

(Signed) G. A. BELL.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account—Construction—	
Canadian Northern Pacific Railway Company ..	\$250,000 00
Account—Equipment—	
Canadian Northern Railway:	
Equipment notes 1—2—15	\$313,000 00
Accounts	44,891 00
Certificate No. 8	\$607,891 00

Verified—19th January, 1915.

(Signed), G. A. BELL,
Financial Comptroller,
Dept. of Railways and Canals.

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY
GUARANTEE— 1914.

Certificate No. 9.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 25th day of February, A.D. 1915.

(Signed), G. A. BELL.

SESSIONAL PAPER No. 282a

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account—Construction—January 1st to December 31, 1914—

Canadian Northern Pacific Railway \$510,185 09

Account—Equipment—

Canadian Northern Railway:

Equipment Notes 1—3—15 709,500 00

Certificate No. 9 \$1,219,685 09

Verified:

(Signed), G. A. BELL,
Financial Comptroller,
Dept. of Railways and Canals.

DEPARTMENT OF RAILWAYS AND CANALS,
 OFFICE OF THE FINANCIAL COMPTROLLER.
 OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY
GUARANTEE— 1914.

Certificate No. 10.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 18th day of March, A.D., 1915.

(Signed), G. A. BELL.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account—Construction—January 1st, 1914, to January 31, 1915—

Canadian Northern Pacific Railway \$414,744 75

Account—Equipment—

Canadian Northern Railway:

Equipment Notes 1—4—15 250,000 00

Verified, March 18, 1915.

Certificate No. 10 \$664,744. 75

(Signed), G. A. BELL,
Financial Comptroller,
Dept. of Railways and Canals.

6 GEORGE V, A. 1916

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY GUAR-
ANTEE—1914.

Certificate No. 11.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, Do Certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 22nd day of May, A.D., 1915.

(Signed) G. A. BELL.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account—Construction, 28th February to 31st March, 1915—

Canadian Northern Pacific Railway.. .. . \$ 373,481 16

Account—Equipment—

Canadian Northern Railway—

Equipment Notes 1-6-15.. .. . \$ 490,000 00

Payment on account of Equipment Trust Series "K-I". \$ 349,599 77

Certificate No. 11.. .. . \$1,213,080 93

Verified, May 22, 1915.

(Signed) G. A. BELL,

*Financial Comptroller,
Department of Railways and Canals.*

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY GUAR-
ANTEE—1914.

Certificate No. 12.

I, William V. Cope, acting for Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, Do Certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 16th day of July, A.D., 1915.

(Signed) W. V. COPE.

SESSIONAL PAPER No. 282a

THE CANADIAN NORTHERN RAILWAY COMPANY.

4% Guaranteed Debenture Stock.

¼ per cent Guaranteed Debenture Stock.

Account Construction—January 1, 1914, to May 31, 1915—

Canadian Northern Pacific Railway.. . . . \$ 159,128 67

Account Equipment—

Canadian Northern Railway, Equipment Notes 1-8-15. \$ 317,000 00

Certificate No. 12.. . . . \$ 476,128 67

Verified, July 16, 1915.

(Signed) W. V. COPE,

*Acting for Financial Comptroller,**Department of Railways and Canals.*

DEPARTMENT OF RAILWAYS AND CANALS,

OFFICE OF THE FINANCIAL COMPTROLLER.

OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY GUARANTEE—1914.

Certificate No. 13.

I, William V. Cope, acting for Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, Do Certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 29th day of July, A.D., 1915.

(Signed) W. V. COPE.

THE CANADIAN NORTHERN RAILWAY COMPANY.

¼ per cent Guaranteed Debenture Stock.

Account—Construction January 1st, 1914 to May 31st, 1915—

Canadian Northern Pacific Railway.. . . . \$1,059,498.48

Certificate No. 13.. . . . \$1,059,498 48

Verified July 29th, 1915.

(Signed) W. V. COPE,

*Acting for Financial Comptroller,**Department of Railways and Canals.*

6 GEORGE V, A. 1916

DEPARTMENT OF RAILWAYS & CANALS.
OFFICE OF THE FINANCIAL COMPTROLLER,
OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY GUAR-
ANTEE—1914.

Certificate No. 14.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 17th day of August, A.D., 1915.

(Signed) G. A. BELL.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account—Construction January 1st, 1914 to May 31st, 1915—	
Canadian Northern Northern Railway.. . . .	\$216,692.37
Account Equipment—	
Canadian Northern Railway—	
Equipment Notes 1-9-15.. . . .	590,500.00
Certificate No. 14.. . . .	\$ 807,192.37

Verified.

(Signed) G. A. BELL.
Financial Comptroller,
Department of Railways and Canals.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY GUAR-
ANTEE—1914.

I, William V. Cope, Acting Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed:

Dated at Ottawa, this 26th day of August, A.D., 1915.

(Signed) W. V. COPE,

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

ACCOUNT—Betterments.	
Canadian Northern Railway Company—————	\$500,000 00
Certificate No. 15.. . . .	\$ 500,000 00

Verified, 26th August 1915.

(Signed) W. V. COPE,
Acting Financial Comptroller, Dept. of
Railway and Canals...

SESSIONAL PAPER No. 282a

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY GUAR-
ANTEE—1914.

Certificate No. 16.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 14th day of September, A.D., 1915.

(Signed) G. A. BELL.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guarantee Debenture Stock.

ACCOUNT—Construction 1st. 1914, to July 31st. 1915.

Canadian Northern Pacific Railway.....\$124,213 05

ACCOUNT EQUIPMENT.

CANADIAN NORTHERN RAILWAY.

Equipment Notes 1-10 ~~to~~.....\$310,000 00

Certificate No. 16.....\$504,213 05

Verified.

(Signed.) G. A. BELL,
*Financial Comptroller, Dept. of
Railway and Canals.*

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY GUAR-
ANTEE—1914.

Certificate No. 17.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify, pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 17th day of September, A.D., 1915.

(Signed) G. A. BELL.

6 GEORGE V, A. 1916

THE CANADIAN NORTHERN RAILWAY COMPANY.
4 per cent Guaranteed Debenture Stock.

Account—Construction.	
Canadian Northern Pacific Railway, Company.. ..	\$350,000 00
Certificate No. 17.. .. .	\$350,000 00

Verified, September 17, 1915. (Signed) G. A. BELL,
Financial Comptroller,
Department of Railways and Canals.

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

In the matter of The Canadian Northern Railway Guarantee, 1914—Certificate No. 18.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 16th day of October, A.D., 1915.
(Signed) G. A. BELL.

THE CANADIAN NORTHERN RAILWAY COMPANY.
4 per cent Guaranteed Debenture Stock.

Account—Construction—	
Canadian Northern Pacific Railway Company ..	\$200,000 00
Certificate No. 18.. .. .	\$200,000 00

Verified—October 16, 1915. (Signed), G. A. BELL,
Financial Comptroller,
Dept. Railways and Canals.

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

In the Matter of the Canadian Northern Railway Guarantee—1914.
Certificate No. 19.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify, pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 28th day of October, A.D. 1915.
(Signed), G. A. BELL.

SESSIONAL PAPER No. 282a

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account—Equipment—

Canadian Northern Railway—

Equipment Notes \$407,000 00

Certificate No. 19 \$407,000 00

Verified—October 28, 1915.

(Signed), G. A. BELL,

*Financial Comptroller,**Dept. Railways and Canals.*

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

In the Matter of the Canadian Northern Railway Guarantee—1914.

Certificate No. 20.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify, pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 27th day of November, A.D. 1915.

(Signed), G. A. BELL.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account—Equipment—

Canadian Northern Railway—

Equipment Trusts, Series "H-I." \$40,000

Certificate No. 20 \$40,000 00

Verified—November 27, 1915.

(Signed), G. A. BELL,

*Financial Comptroller,**Dept. Railways and Canals.*

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY GUARANTEE—1914.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, Do Certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed out of the Special Account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this Seventh day of December, A.D., 1915.

(Signed) G. A. BELL.

6 GEORGE V, A. 1916

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4% Guaranteed Debenture Stock.

Account—Construction.—January 1st, 1914 to October, 31st, 1915.	
Canadian Northern Pacific Railway Company.....	\$150,335 42
Canadian Northern Pacific Railway Company.....	\$200,000 00
	<hr/>
Certificate No. 21	\$350,335 42
	<hr/>

Verified, December 7th, 1915.

(Signed) G. A. BELL,
Financial Comptroller,
Department of Railways and Canals.

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY GUAR-
ANTEE—1914.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, Do Certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed out of the Special Account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa this 7th day of December, A.D., 1915.

(Signed) G. A. BELL,

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4% Guaranteed Debenture Stock.

Account Construction—January 1st, 1914 to October 31st, 1915.	
Canadian Northern Railway Company..	\$366,134 47
	<hr/>
Certificate No. 22..	\$366,134 47
	<hr/>

Verified, December 7th, 1915.

(Signed) G. A. BELL,
Financial Comptroller,
Department of Railways and Canals.

SESSIONAL PAPER No. 282a

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY GUARANTEE—1914.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, Do Certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed out of the Special Account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa, this 17th day of December, A.D., 1915.

(Signed) G. A. BELL.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account Betterments.

Canadian Northern Railway Company...	\$154,629.53
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Certificate No. 23...	\$154,629.53
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Verified December 17, 1915.

(Signed) G. A. BELL,
Financial Comptroller.

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

In the matter of the Canadian Northern Railway Guarantee, 1914—Certificate No. 24.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa this 18th day of December, A.D., 1915.

(Signed) G. A. BELL.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account—Interest.

Canadian Northern Railway Company...	\$516,301.39
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Certificate No. 24...	\$516,301.39
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Verified December 18, 1915.

(Signed) G. A. BELL,
Financial Comptroller,
Department of Railways and Canals.

6 GEORGE V, A. 1916

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA.

In the matter of the Canadian Northern Railway Guarantee, 1914—Certificate No. 25.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed, out of the special account referred to in Clause 6 or Article 2 of the said New Trust Deed.

Dated at Ottawa this 7th day of January, A.D., 1916.

(Signed) G. A. BELL.

CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account Equipment—	
Payment on account of—	
Equipment Trust Series “K-1”	\$ 190,054 51
Certificate No. 25	<u>\$ 190,054 51</u>

Verified January 7, 1916.

(Signed) G. A. BELL.
*Financial Comptroller,
Department of Railways and Canals.*

DEPARTMENT OF RAILWAYS AND CANALS.
OFFICE OF THE FINANCIAL COMPTROLLER,
OTTAWA.

In the Matter of the Canadian Northern Railway Guarantee, 1914. Certificate No. 26.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify, pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa this 10th day of January, A.D., 1916.

(Signed) G. A. BELL.

SESSIONAL PAPER No. 282a

CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account—Construction—

Canadian Northern Pacific Railway Company... .. \$ 200,000 00

Certified No. 26... .. \$ 200,000 00

Verified January 10, 1916.

(Signed) G. A. BELL.

*Financial Comptroller,
Department of Railways and Canals.*

DEPARTMENT OF RAILWAYS AND CANALS.

OFFICE OF THE FINANCIAL COMPTROLLER,
OTTAWA.*In the Matter of the Canadian Northern Railway Guarantee, 1914. Certificate No. 27.*

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do certify, pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa this 18th day of January, A.D., 1916.

(Signed) G. A. BELL.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Account Construction—January 1, 1914 to November 30, 1915.

Canadian Northern Pacific Railway Company \$152,808 31

Certificate No. 27... .. \$152,808 31

Verified, January 18, 1916.

(Sgd.)

G. A. BELL,

*Financial Comptroller,
Dept. Railways and Canals.*

6 GEORGE V, A. 1916

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER,
OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY
GUARANTEE, 1914.

Certificate No. 28.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do Certify, pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa this 4th day of March, A.D., 1916.

(Signed) G. A. BELL.

THE CANADIAN NORTHERN RAILWAY COMPANY.

4 per cent Guaranteed Debenture Stock.

Advance on Account—Betterments. To December 31, 1915.

Canadian Northern Railway Company \$500,000 00

Certificate No. 28 \$500,000 00

Verified March 4, 1916.

(Sgd.) G. A. BELL,
Financial Comptroller,
Dept. Railways and Canals.

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER,
OTTAWA.

IN THE MATTER OF THE CANADIAN NORTHERN RAILWAY
GUARANTEE, 1914.

Certificate No. 29.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, do Certify, pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date ereof, is a true statement of moneys properly payable under the authority of the above statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa this 14th day of March, A.D., 1916.

(Signed) G. A. BELL.

SESSIONAL PAPER No. 282a

THE CANADIAN NORTHERN RAILWAY SYSTEM.

1 per cent Guaranteed Debenture Stock.

Account Construction.

Canadian Northern Pacific Railway Company.. .. \$ 200,000 00

Certificate No. 29.. .. . \$ 200,000 00

Verified, March 14, 1916.

(Signed) G. A. BELL,

Financial Controller,

Department of Railways and Canals.

DEPARTMENT OF RAILWAYS AND CANALS,

OFFICE OF THE FINANCIAL COMPTROLLER.

OTTAWA.

In the matter of the Canadian Northern Railway Guarantee, 1914—Certificate No. 30.

I, Graham A. Bell, Financial Comptroller of the Department of Railways and Canals, Do Certify, pursuant to Clause 3 of Article 3 of the New Trust Deed referred to in and made in pursuance of the above Statute, and dated 15th July, 1914, that the attached statement on which I have signed my name as of the date hereof, is a true statement of moneys properly payable under the authority of the above Statute and of the said New Trust Deed, out of the special account referred to in Clause 6 of Article 2 of the said New Trust Deed.

Dated at Ottawa this 23rd day of March, A.D., 1916.

(Signed) G. A. BELL.

THE CANADIAN NORTHERN RAILWAY SYSTEM.

4 per cent Guaranteed Debenture Stock.

Account Construction—January 1, 1914, to December 31, 1915.

Canadian Northern Pacific Railway Company.. .. \$ 210,272 15

Certificate No. 30.. .. . \$ 210,272 15

Verified, March 3, 1916.

(Signed) G. A. BELL.

Financial Controller,

Department of Railways and Canals.

6 GEORGE V, A. 1916

DEPARTMENT OF RAILWAYS AND CANALS,
OFFICE OF THE FINANCIAL COMPTROLLER.
OTTAWA, May 3, 1916

Dear Sir:

With reference to the issue of my Certificates to you for the purpose of releasing the proceeds of the Forty Five Million Dollars, 4% Debenture Stock, guaranteed by the Dominion Government.

I may state that in all cases before these Certificates were issued, that a careful audit was made, either by myself or by members of my staff under supervision.

In addition to checking the books and accounts at the Toronto Office, the books and accounts of the Vancouver and Winnipeg Offices have also been checked, and I can, therefore, state quite positively that the amounts released under my Certificates, from time to time, were proper payments under the terms of the Act.

Yours faithfully,

G. A. BELL.

Sir THOMAS WHITE,
Minister, Dept. of Finance,
Ottawa, Ont.

